

Targeted Standards in the ISA 500 Series

Agenda Item 4

March 2026 IAASB Meeting
New York, United States



Project Team and Project Board Members



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James Ferris
IAASB Member and
Project Board Member



Greg Schollum
IAASB Member and
Project Board
Member

Objectives of the Sessions

Tuesday,
March 17

- Obtain the Board's views on the significant changes to the draft project proposal (**Agenda Item 4-B**)

Thursday,
March 19

- Discuss selected topics related to inventory in ISA 501 and external confirmations in ISA 505 (**Agenda Item 8**)
- Approve the project proposal (**Agenda Item 4-A**)

Draft Project Proposal



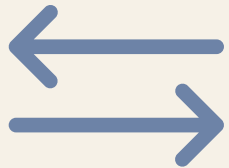
What Informed the Significant Changes to the Draft Project Proposal

- Decisions made and directions provided by the Board at the December 2025 IAASB meeting
- Input and feedback provided by the ISA 500 Series Project Board Members
- Further input from additional stakeholder outreach, coordination or consultation with
 - International Ethics Standards Board for Accountants' senior staff
 - Audit Evidence and Risk Response project team
 - Professional Skepticism Consultation Group
 - Jurisdictional standard setters (JSS) members of the IAASB-JSS Liaison Group
 - Stakeholder Advisory Council members that are identified as users of financial statements and preparers, including those charged with governance

Key Themes from Board's Offline Comments



Remove key issues and proposed actions that relate to matters perceived to be solely performance issues or already addressed in other ISAs



Change the verb used in describing certain proposed actions from “enhance” to “clarify,” “consider,” or “explore”



Change the conjunction used in describing certain proposed actions from “and” to “or”

Walkthrough of the Draft Project Proposal

Sections I–IV

- Paragraphs 1–15
 - Subject
 - Introduction
 - Project Objectives that Support the Public Interest
 - Stakeholders Impacted

Matter for IAASB Consideration

The Board is asked for its views on the significant changes to the draft project proposal (**Agenda Item 4-B**)

Walkthrough of the Draft Project Proposal (Cont.)

Sections V–VI

Matter for IAASB Consideration

- Paragraphs 16–25
 - Key Issues Identified that Will Be Addressed by the Project
 - Scope of the Project

The Board is asked for its views on the significant changes to the draft project proposal (**Agenda Item 4-B**)

Walkthrough of the Draft Project Proposal (Cont.)

Sections VII–VIII and Appendix

Matter for IAASB Consideration

- Paragraphs 26–33
 - Project Timeline, Priorities and Resources
 - Project Output and Impact
- Appendix

The Board is asked for its views on the significant changes to the draft project proposal (**Agenda Item 4-B**)

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